Oneida Ltd. SILVERSMITHS Annual Report

Fiscal Year Ended January 31, 1970






THE MARK OF EXCELLENCE — WORLDWIDE

CONTENTS

Front Cover

Oneida's wide diversity of tableware lines created for the growing markets of the 1970's is shown above the Company's silver cube, the symbolic Mark of Excellence. The word "Worldwide" is indicative of Oneida's plants and sales offices strategically located in the major markets of the Free World.

DIRECTORS

*HAMILTON ALLEN
*HENRY G. ALLEN
LAWRENCE A. APPLEY
JOSEPH M. AUSTIN
*RICHARD A. BLOOM
THOMAS H. CHOATE
ROBERT L. CLARE, JR.
JAMES R. COLWAY
*ORVILLE E. CUMINGS, JR.
*JOHN H. DETRICH
HARRY T. FARMER
ROBERT L. GEORGE
STEWART M. HILL
*ROBERT W. LANDON
GORDON A. MOREAU
*PIERREPONT T. NOYES
*MILES E. ROBERTSON
LESLIE I. SMITH
HERBERT B. STOUGHTON
FRANK E. WARREN
JEROME WAYLAND-SMITH

Mr. Appley is Chairman of the Board of the American Management Association.

Mr. Choate is Limited Partner, White, Weld & Co.

Mr. Clare is Senior Partner, Shearman & Sterling.

All others are executives of Oneida Ltd.

*Members of the Executive Committee

OFFICERS

MILES E. ROBERTSON
Honorary Chairman of the Board

PIERREPONT T. NOYES
President and Chairman of the Board

HENRY G. ALLEN
Executive Vice President — Manufacturing

JOHN H. DETRICH
Executive Vice President & Treasurer

ROBERT W. LANDON
Executive Vice President — Marketing

HAMILTON ALLEN
Senior Vice President — Personnel

RICHARD A. BLOOM
Senior Vice President — Corporate Planning

ORVILLE E. CUMINGS, JR.
Senior Vice President and General Counsel

LESLIE I. SMITH
Vice President — Domestic Sales

HERBERT B. STOUGHTON
Vice President — Works Manager

JEROME WAYLAND-SMITH
Secretary

GORDON A. MOREAU
Controller

ROY E. ECKLUND
Assistant Secretary and Assistant Treasurer

ARTHUR F. WOODBURY, JR.
Assistant Secretary

MICHAEL C. KEENAN
Assistant Controller

Transfer Agent

First National City Bank
111 Wall Street
New York, New York 10015

Registrar

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10015

ONEIDA LTD. AND PRINCIPAL SUBSIDIARIES

ONEIDA LTD.

HEAD OFFICE: *Oneida, New York*

FACTORIES: *Sherrill, New York*

SALES OFFICES: *New York, Chicago, Los Angeles*

ONEIDA CANADA LIMITED

(wholly owned subsidiary)

HEAD OFFICE: *Toronto, Ontario*

FACTORY: *Niagara Falls, Ontario*

SALES OFFICES: *Toronto and Niagara Falls*

ONEIDA SILVERSMITHS LIMITED

(wholly owned subsidiary)

HEAD OFFICE: *London, England*

FACTORY: *Bangor, Northern Ireland*

SALES OFFICE: *London, England*

ONEIDA MEXICANA, S.A.

(50% owned affiliate)

HEAD OFFICE AND FACTORY: *Toluca, Mexico*

Main U.S. Factory in Sherrill, N.Y.

Oneida Ltd. SILVERSMITHS **Annual Report**

Fiscal Year Ended January 31, 1970

THE MARK OF EXCELLENCE

FINANCIAL HIGHLIGHTS

Year ended January 31	**1970**	1969
Net sales	**$69,609,757**	$63,210,172
Income before taxes on income	**5,912,008**	5,172,571
Taxes on income	**3,105,000**	2,730,000
Net income	**2,807,008**	2,442,571
Dividends declared on preferred stock	**141,009**	141,009
Dividends declared on common stock	**929,519**	863,113
Working capital	**26,803,935**	25,909,589
Stockholders' equity	**28,401,342**	26,664,862
Per share of common stock:		
Primary earnings	**2.01**	1.73
Fully diluted earnings (assuming all convertible debentures had been converted on date of issue)	**1.82**	1.68
Dividends	**.70**	.65
Book value	**19.62**	18.31

The stockholders of ONEIDA LTD. are cordially invited to the 89th Annual Meeting which will be held at 2:00 p.m. on May 28, 1970 in The Great Hall of the Mansion House at Kenwood Station, Oneida, New York 13421.

To the Stockholders of Oneida Ltd.

If you will remember last year's letter, I quoted the Queen from "Alice Through the Looking Glass." "... it takes all the running you can do to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that." I'm happy to say that this past year, your Company followed the Queen's advice and "got somewhere else." I don't know whether or not we "ran twice as fast," but the results were surely gratifying.

Our gross sales increased 9.8% to $71,895,000, and our net sales of $69,609,000 versus $63,210,000 showed over 10% change for the better. Even more pleasing was the increase in net profits after taxes. We earned $2,807,000 in 1969 compared to $2,442,000 in 1968, which shows a change of practically 15%.

The results of our good operating figures show that we added $1,736,000 to Earned Surplus after paying $1,070,000 in Common and Preferred dividends versus $1,438,000 added to Earned Surplus in 1968. Stockholders' Equity is now $28,401,000 and Working Capital is now $26,804,000.

All these numbers are vitally important and very necessary, but our biggest thrill comes from the knowledge of how they were generated. I've told you for several years that your organization has been gaining in strength and sophistication. (Dedication has never been a problem.)

Now we've racked up a year of not only growth, but good solid performance, and its real meaning is that, under good tough competitive conditions, our gang, from top to bottom, came through with a fine report card.

We used our new Management Information System and effected a real solid control of expenses. Inventories were reduced and are still in this trend. Our selling strategy and tactics worked pretty much as planned. The manufacturing organization did a remarkable job of holding down costs and improving efficiency.

To top off these most helpful efforts, the Company morale was of such fine character that, apparently, all shoulders were put to the wheel; this kind of attitude is a priceless ingredient that we nurture and guard most zealously.

Some of the high points in our year's domestic sales results were: a greatly expanded and profitable Gold Plated Flatware business; the introduction of a very fine Sterling Silver pattern—Rubaiyat; a fine

increase in our Community Silverplate business; improvement in our domestic market share in Stainless Steel Flatware; a good start in our Stainless Steel Flatware importing program; a continuingly increasing share of the Silverplated Holloware business; a fine increase in our Hotel and Restaurant Division business; and we realized and exceeded our admittedly lofty goals in the Special Sales Division.

Outside of the United States, our Canadian subsidiary beat year-before figures in sales and profits handily. In England, despite some production troubles in Northern Ireland, our subsidiary finally did the trick. It made a small net profit. Business in the United Kingdom looks like it is enroute to a good year in 1970, and I feel our group there is ready for it.

Our Mexican venture had a tough time handling the economic slowdown, but made a reasonable profit. Nineteen seventy, in spite of being an election year, looks like a year for improvement with new manufacturing and selling programs being instituted as fast as possible.

Now what about this year? Nineteen seventy, I mean! Most recent utterances by the economists indicate a slowdown in business in general is going on. None seem to want to predict precisely what is next . . . spring revival . . . fall revival . . . or a real recession. I confess, I don't know either.

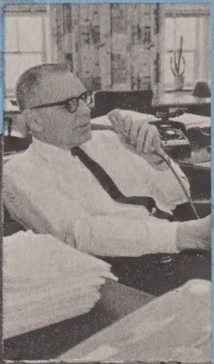
However, our plans are to increase our sales and profits over 1969. We have initiated programs for the year that most assuredly will get their share and more of whatever business is possible. Our expense controls are in great working order. Our efficiency drive is rolling, and our Research and Development program is pointing to new profitabilities. Add to the above, the aforementioned high morale and sense of cooperation throughout the entire organization, and I feel we're ready to take on 1970 with confidence that the year-end results will again warrant your trust.

PIERREPONT T. NOYES
President and Chairman of the Board

March 9, 1970

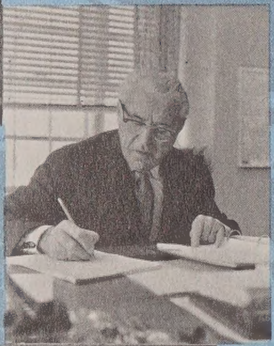
THE MARK OF EXCELLENCE

Oneida Management

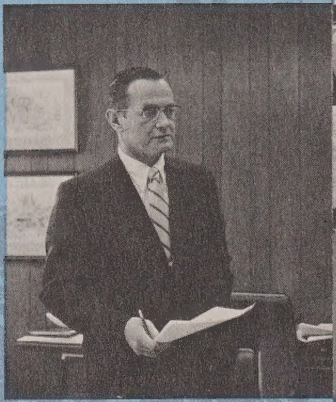


FRANK E. WARREN
Director of Sales—
Special Sales Division

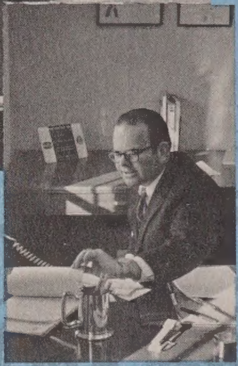
PIERREPONT T. NOYES
President
and Chairman of the Board



MILES E. ROBERTSON
Honorary Chairman
of the Board



ROBERT W. LANDON
Executive Vice President—Marketing



ROBERT L. GEORGE
Director of Sales—Hotel
and Restaurant Division

JOHN H. DETRICH
Executive Vice President
and Treasurer

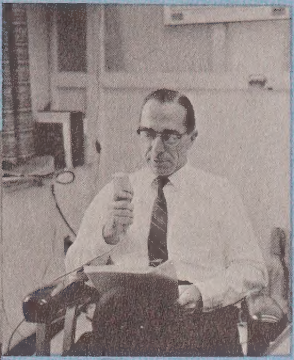
ORVILLE E. CUMINGS, JR.
Senior Vice President
and General Counsel

LESLIE I. SMITH
Vice President—Domestic Sales

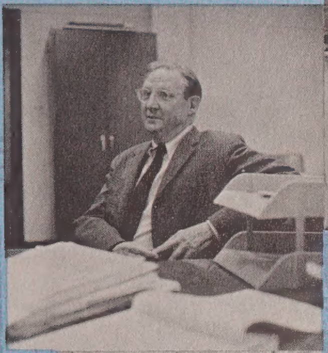
THOMAS H. CHOATE
Limited Partner,
White, Weld & Co.

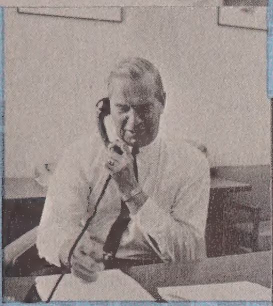
JAMES R. COLWAY
Director of Advertising
and Sales Promotion

STEWART M. HILL
Director of Engineering

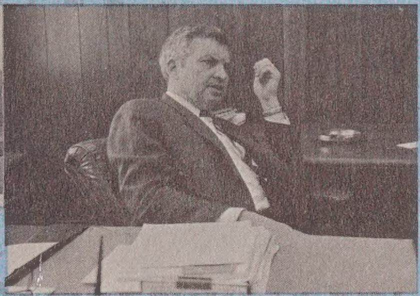


JEROME WAYLAND-SMITH
Secretary



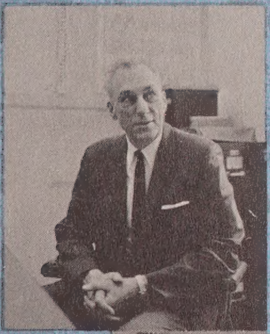


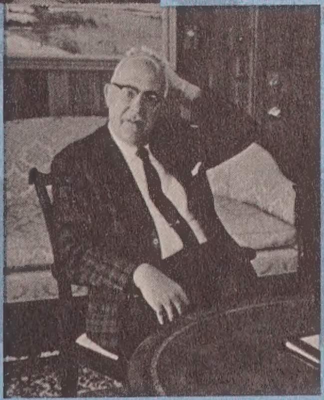
JOSEPH M. AUSTIN
Director of Purchasing and Transportation



GORDON A. MOREAU
Controller

HENRY G. ALLEN
Executive Vice President—Manufacturing

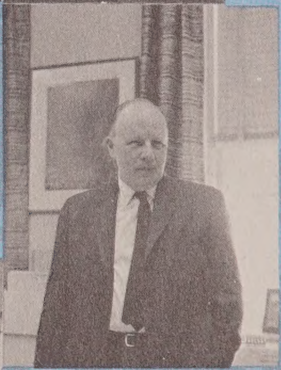




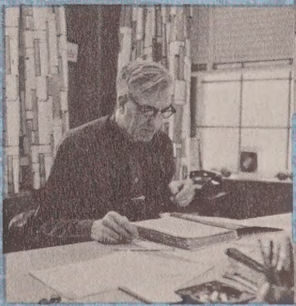
LAWRENCE A. APPLEY
Chairman of the Board, American Management Association

HARRY T. FARMER
Assistant to Executive Vice President—Marketing

ROBERT L. CLARE, JR.
Senior Partner, Shearman & Sterling

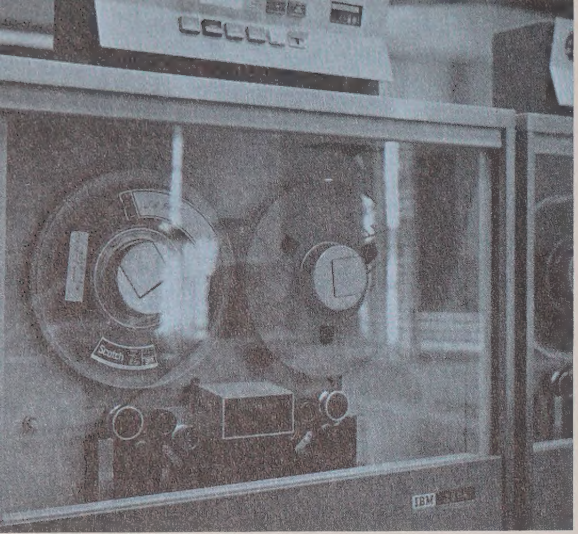
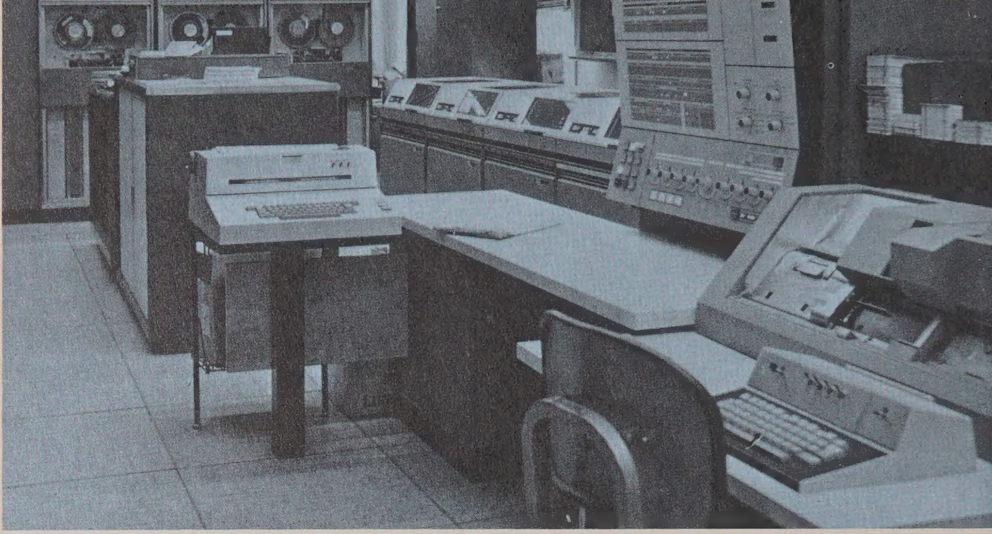
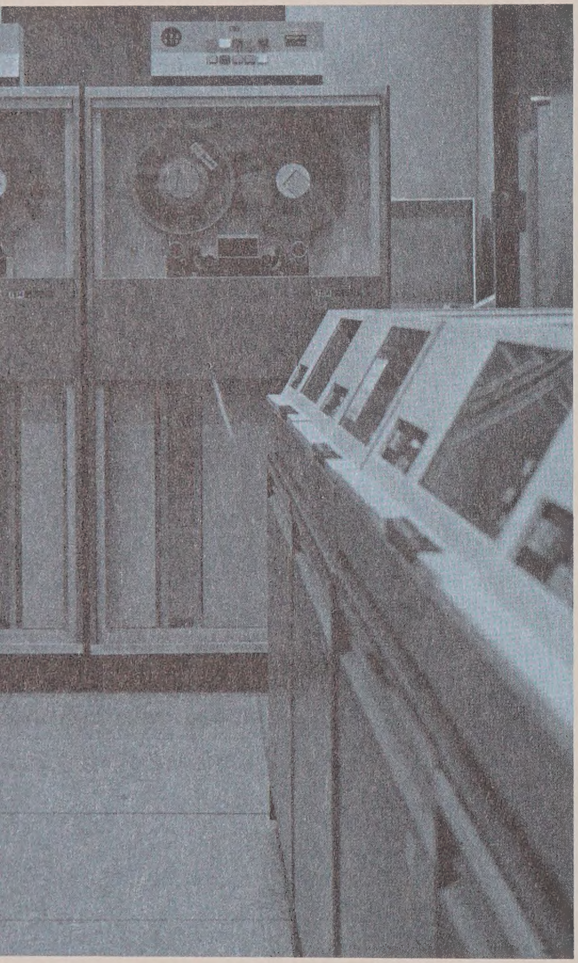


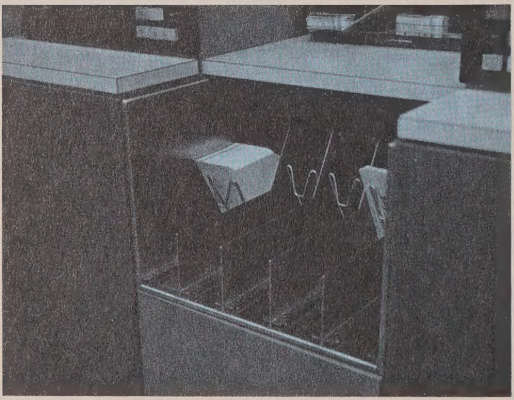
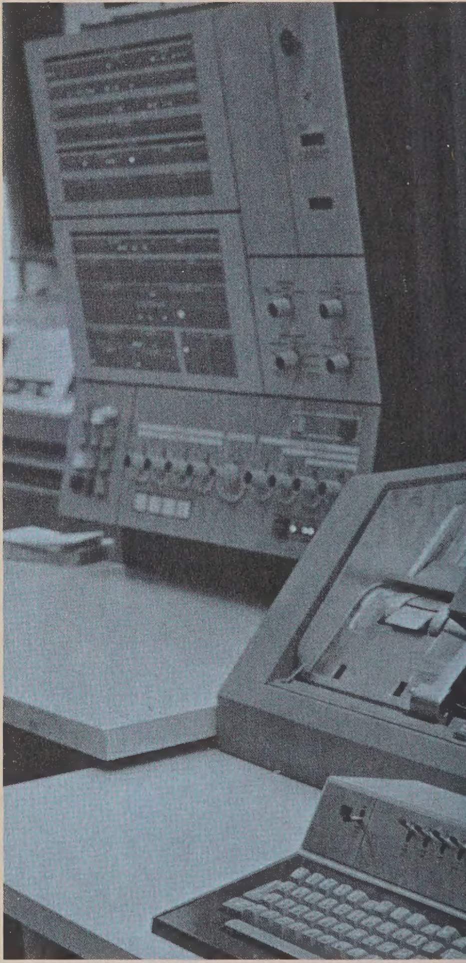
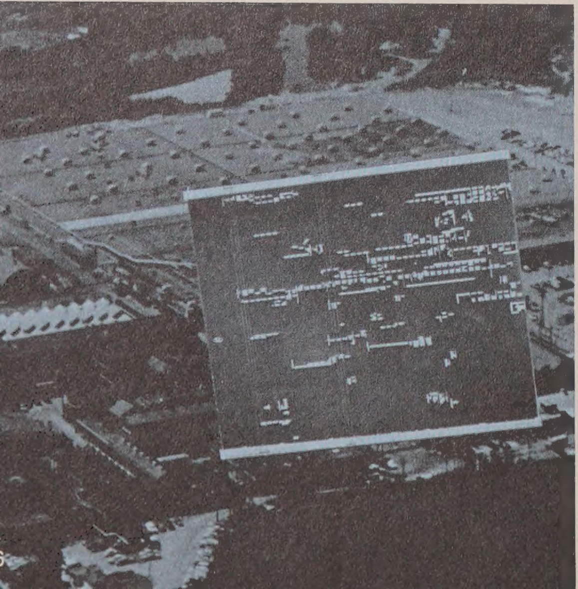
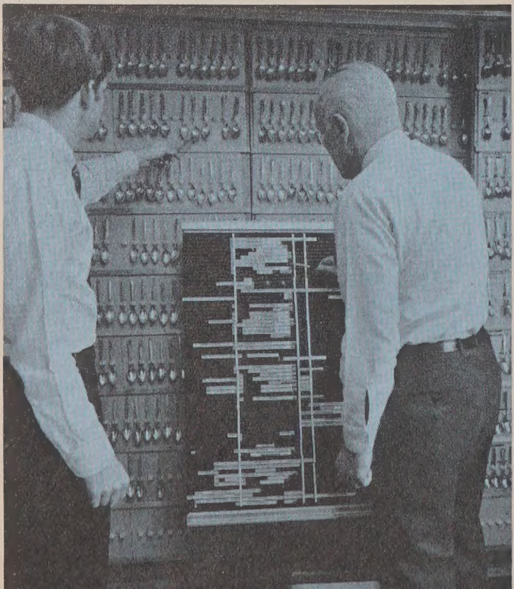
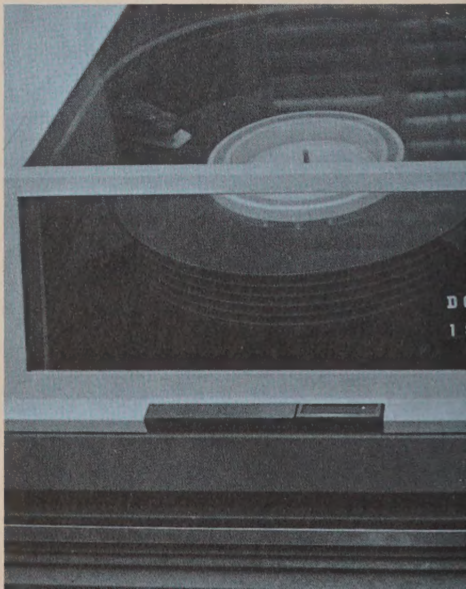
HERBERT B. STOUGHTON
Vice President—Works Manager



HAMILTON ALLEN
Senior Vice President—Personnel

RICHARD A. BLOOM
Senior Vice President—Corporate Planning

The Tools of Modern Management

The year 1969 brought to fruition Oneida Ltd.'s changeover to computerized control of accounting and manufacturing. The long months spent in the training of personnel and in the developing and testing of programming are now a thing of the past. The initial expense of start up, in both time and money, is now beginning to pay off in knowledge, hours saved and dollars earned.

From this Computer Room comes all sales accounting, order analysis and accounts payables; and, most significantly, production control, costs and inventories.

The output from the computer is combined in a most sophisticated type of control accounting called the Management Information System or MIS for short.

The MIS reports are designed to give Oneida's management a continuous flow of detailed information about every aspect of the business, every product, every cost . . . as often and as quickly as needed. Preliminary indications are that MIS by itself will make important contributions to earnings in the growing markets envisioned in the 1970's.

The logistics of a major tableware manufacturer are enormous, and they are expected to increase as the market grows with the new home formations predicted for the decade ahead.

While the production of tableware might appear to be relatively simple, it must be remembered that Oneida currently produces over 200 patterns, and each pattern may have as many as 40 individual pieces. Set sales predominate, so it does no good to have some of the pieces. All must be available to fill and ship orders.

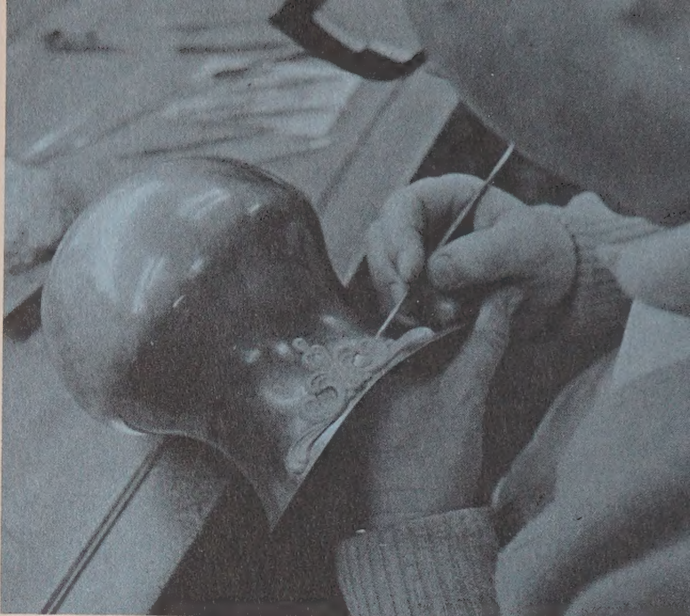
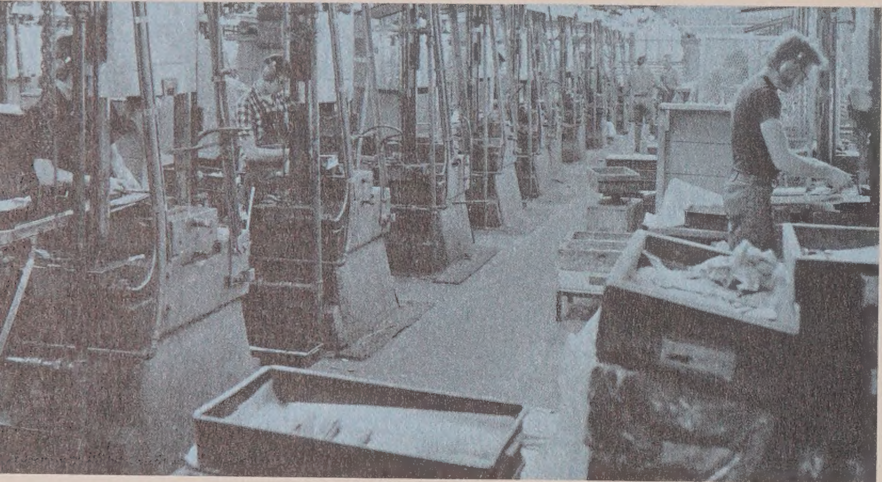
Similar logistics apply to the introduction of a new pattern which may be designed as much as two years prior to delivery, but market testing, tooling, production, packaging, advertising and sales promotion must all be scheduled to meet a specific delivery date . . . and the same is again true in the construction of a new building or the installation of new equipment which must be on-line at a given date.

To meet these frequently tight deadlines, Oneida uses the Planalog scheduling system. This system is a mechanical analog that allows visual display of the interrelationships between many activities in a given project.

Illustrated at the lower left are two Planalog Boards as actually used by Oneida for the construction of the new 204,000 square foot addition to the Sherrill plant, which was completed on schedule in 1969 with considerable savings under the original estimate, and for the fall 1969 introduction of the new RUBAIYAT pattern in Oneida HEIRLOOM Sterling.

THE MARK OF EXCELLENCE







Craftsmanship and Advanced Production Equipment

While the initial creation of a tableware pattern in sterling, silverplate, gold electroplate or stainless depends on the skilled hands of a craftsman of the highest order, the economical volume production of today's tableware depends on the many skills of modern engineers, on plant layout and production specialists.

A pattern is born in the mind of its designer, and then translated to paper. From here a skilled craftsman produces the first piece entirely by hand. Then other craftsmen cut by hand master dies from hardest steel.

From this point on modern technology takes over. Rolls and grading machines, giant drop hammers, multiple finishing operations, automatic plating machines... all contribute to the annual mass production of millions of knives, forks and spoons.

For it is only in this manner that a modern American manufacturer can maintain reasonable prices and compete with imports from low labor cost countries.

Only in the final inspection area are the knowledge and skill of the individual craftsman again called upon, and after the final inspection conveyors carry the finished product to wrap and pack areas again manned by production specialists, specialists who can rightfully be called craftsmen, but craftsmen of the modern production-oriented breed.

THE MARK OF EXCELLENCE

Oneida Looks to the Future

The United States Government figures clearly state the population growth and shift in age groups within the population for the decade ahead, and, fortunately for Oneida, the most dramatic growth of any age group is in the 18 to 25 year old group. These are the "war babies" of the 1940's and 1950's who are now reaching marriage age in ever-growing numbers. These marriages mean new home formations with their required tableware.

To take advantage of the growing market for tableware in the 1970's, Oneida Ltd. has undergone a period of substantial preparation. Production facilities are now available, key personnel trained and ready and the most sophisticated new control systems in operation. The 1960's saw Oneida sales and assets more than double with per share earnings

growing fivefold. In the 1970's the Company confidently expects its sales to approach 100 million dollars with an appreciable increase in profits.

Despite the uncertainty of the economy, Government restrictions and the efforts to check inflation, Oneida believes that its broad-based lines with their market tested patterns, in all metals and all price fields, are the best solution to satisfying a growing market which must have tableware to fill basic everyday demands.

THE MARK OF EXCELLENCE

ONEIDA LTD. AND CONSOLIDATED SUBSIDIARIES

Statement of Consolidated Income and Earned Surplus

Year ended January 31	1970	1969
NET SALES	$69,609,757	$63,210,172
COST OF SALES	47,228,314	43,496,255
GROSS PROFIT ON SALES	22,381,443	19,713,917
OPERATING EXPENSES:		
Selling and advertising	9,345,370	8,833,064
General and administrative	6,001,092	4,828,748
TOTAL	15,346,462	13,661,812
INCOME FROM OPERATIONS	7,034,981	6,052,105
OTHER INCOME:		
Net income (loss) of unconsolidated subsidiaries (Note 1)	15,813	(144,513)
Amortization of Northern Ireland grant	81,288	86,354
Interest	85,685	132,927
Miscellaneous	86,054	98,247
TOTAL	268,840	173,015
	7,303,821	6,225,120
OTHER DEDUCTION — Interest	1,391,813	1,052,549
INCOME BEFORE TAXES ON INCOME	5,912,008	5,172,571
PROVISION FOR INCOME TAXES:		
Federal	2,759,496	2,423,539
Other	345,504	306,461
TOTAL	3,105,000	2,730,000
NET INCOME	2,807,008	2,442,571
EARNED SURPLUS AT BEGINNING OF YEAR	16,015,743	14,577,294
	18,822,751	17,019,865
LESS CASH DIVIDENDS:		
Preferred stock ($1.50 per share)	141,009	141,009
Common stock ($.70 per share in current year and $.65 per share in prior year)	929,519	863,113
TOTAL	1,070,528	1,004,122
EARNED SURPLUS AT END OF YEAR (Note 3)	$17,752,223	$16,015,743
EARNINGS PER SHARE (Note 6):		
Primary	$2.01	$1.73
Fully diluted	$1.82	$1.68

See notes to financial statements.

ONEIDA LTD. AND CONSOLIDATED SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

January 31	1970	1969
CURRENT ASSETS:		
Cash	$ 999,211	$ 1,165,445
Trade accounts receivable (after reduction for doubtful accounts and promotion allowances of $784,264 in current year and $719,680 in prior year)	12,545,231	9,944,108
Other accounts and notes receivable	363,982	277,024
Inventories (Note 2):		
Finished goods	10,103,892	9,667,679
Goods in process	5,669,375	6,597,547
Raw materials and supplies	4,975,783	5,369,769
TOTAL CURRENT ASSETS	34,657,474	33,021,572
INVESTMENTS AND ADVANCES:		
Equity in unconsolidated subsidiaries (Note 1)	220,484	1,192,973
Affiliate — at cost (Note 1)	810,000	810,000
Miscellaneous — at cost	113,945	165,692
TOTAL INVESTMENTS AND ADVANCES	1,144,429	2,168,665
PROPERTY, PLANT, AND EQUIPMENT — At cost:		
Land	129,763	124,732
Buildings, machinery, and equipment	34,158,512	31,030,232
TOTAL	34,288,275	31,154,964
Less accumulated depreciation	17,478,551	16,167,737
PROPERTY, PLANT, AND EQUIPMENT — Net	16,809,724	14,987,227
PREPAID EXPENSES	480,537	391,681
TOTAL	$53,092,164	$50,569,145

THE MARK OF EXCELLENCE

LIABILITIES AND STOCKHOLDERS' EQUITY

January 31	1970	1969
CURRENT LIABILITIES:		
Bank loans	$ 1,485,854	$ 1,730,065
Accounts payable	2,280,336	1,852,048
Accrued payrolls, employee bonus, and expenses	2,593,091	2,146,874
Federal, state and Canadian income taxes	884,127	972,285
Other taxes	342,506	143,086
Dividends payable	267,625	267,625
TOTAL CURRENT LIABILITIES	7,853,539	7,111,983
LONG-TERM DEBT (Note 3)	15,639,300	15,639,300
DEFERRED CREDITS:		
Federal income tax	871,315	785,116
Unamortized Northern Ireland grant	326,668	367,884
TOTAL DEFERRED CREDITS	1,197,983	1,153,000
STOCKHOLDERS' EQUITY:		
6% cumulative preferred stock — authorized, 95,660 shares of $25 par value, callable at $30 a share; issued and outstanding, 94,000 shares	2,350,000	2,350,000
Common stock — authorized, 4,000,000 shares of $6.25 par value; issued and outstanding, 1,327,859 shares (Note 3)	8,299,119	8,299,119
Earned surplus (Note 3)	17,752,223	16,015,743
TOTAL STOCKHOLDERS' EQUITY	28,401,342	26,664,862
TOTAL	$53,092,164	$50,569,145

See notes to financial statements.

ONEIDA LTD. AND CONSOLIDATED SUBSIDIARIES

Statement of Consolidated Source and Application of Funds

Year ended January 31	1970	1969
SOURCE OF FUNDS:		
Net income	$ 2,807,008	$ 2,442,571
Provision for depreciation	1,711,923	1,722,939
Consolidation of Canadian subsidiary (Note 1)	30,445	—
Increase in deferred credits	44,983	29,446
Decrease in investments and advances	119,365	14,645
Increase in long-term debt	—	6,639,300
TOTAL	4,713,724	10,848,901
APPLICATION OF FUNDS:		
Additions to property, plant, and equipment—net	2,659,994	3,935,162
Cash dividends declared	1,070,528	1,004,122
Increase in prepaid expenses	88,856	187,818
TOTAL	3,819,378	5,127,102
INCREASE IN WORKING CAPITAL	894,346	5,721,799
WORKING CAPITAL, BEGINNING OF YEAR	25,909,589	20,187,790
WORKING CAPITAL, END OF YEAR	$26,803,935	$25,909,589

See notes to financial statements.

ACCOUNTANTS' OPINION

ONEIDA LTD.:

We have examined the consolidated balance sheet of Oneida Ltd. and its consolidated subsidiaries as of January 31, 1970 and the related statements of consolidated income and earned surplus and of consolidated source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the companies at January 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Boston,
March 6, 1970.

HASKINS & SELLS

THE MARK OF EXCELLENCE

ONEIDA LTD. AND CONSOLIDATED SUBSIDIARIES

Notes to Financial Statements

1. Principles of Consolidation

The financial statements include the accounts of the Company and its wholly-owned English and Canadian subsidiaries, including, in the current year, the accounts of a previously unconsolidated Canadian subsidiary. In prior years the investment in this subsidiary had been recorded on an equity basis and, accordingly, the consolidation of its accounts resulted in no change in consolidated earned surplus. The accounts of all consolidated subsidiaries have been translated into United States dollars at appropriate rates of exchange.

The Company's investments in its unconsolidated subsidiaries are recorded in its accounts at equity.

The Company's equity in the net assets of its 50% owned Mexican affiliate exceeded the cost of its investment therein by approximately $74,500 at December 31, 1969. The Company's share of the net income of this affiliate for the year ended December 31, 1969 was $37,500.

The Company received no dividends from its unconsolidated subsidiaries or affiliate in the current year.

All material intercompany transactions and accounts have been eliminated in consolidation.

2. Inventories

Inventories, other than silver, have been valued at the lower of cost or market, with cost being determined generally at average cost as to materials and standard costs (which approximate actual) as to labor and overhead. Silver inventories are stated at cost as determined generally on the last-in, first-out method.

3. Long-Term Debt

The long-term debt at January 31, 1970 consisted of the following:

5¼% senior notes due July 15, 1982, payable $417,000 annually from July 15, 1971	$ 5,000,000
6¼% senior notes due January 15, 1983, payable $333,000 annually from January 15, 1972	4,000,000
5½% convertible subordinated debentures due November 1, 1988, sinking fund requirements beginning in 1979	6,639,300
Total	$15,639,300

The note agreements restrict borrowings, certain business investments, acquisition of the Company's stock, and payment of cash dividends. The bond indenture includes restrictions on the payment of cash dividends and acquisition of the Company's stock only. Under the most restrictive of these provisions consolidated earned surplus of $8,175,000 at January 31, 1970 was available for the purposes described.

The debentures are convertible into common stock of the Company at $29.25 per share, subject to adjustment under certain conditions. At January 31, 1970, 227,065 shares of common stock were reserved for issuance upon conversion of the debentures.

4. Retirement Benefit Plans

The Company and its consolidated subsidiaries have several non-contributory trusteed pension plans covering substantially all of their employees. The total pension expense was $744,761 in the current year and $636,973 in the prior year, which includes, as to certain of the plans, amortization of prior service cost over periods of approximately 40 years. The companies' policy is to fund pension cost accrued. The actuarially computed value of vested benefits for all plans as of January 31, 1969 (the last date at which such benefits were determined) exceeded the total of the pension fund assets by approximately $3,025,000.

5. Depreciation

Depreciation, computed under the straight-line method for all depreciable assets, amounted to $1,711,923 in the current year and $1,722,939 in the prior year.

6. Earnings Per Share

Primary earnings per share are based on the average number of shares of common stock outstanding in each year. Fully diluted earnings per share give effect to the reduction in earnings per share which would result from conversion of the Company's 5½% convertible subordinated debentures.

THE MARK OF EXCELLENCE

ONEIDA LTD. AND CONSOLIDATED SUBSIDIARIES

Seven Year Summary

(Dollars in thousands except per share amounts)

Year ended January 31 (1)	**1970**	1969	1968	1967	1966	1965	1964
OPERATIONS							
Sales	**$69,610**	$63,210	$58,866	$54,208	$50,512	$41,467	$35,093
Income before taxes	**5,912**	5,173	5,180	5,003	4,878	3,664	1,818
Taxes on income	**3,105**	2,730	2,660	2,565	2,525	2,000	1,205
Net income	**2,807**	2,443	2,426[3]	2,438	2,353	1,664	613
Cash dividends declared—							
on preferred stock	**141**	141	141	141	141	176	141
on common stock	**930**	863	730	581	498	387	208
Retained earnings for the year	**1,736**	1,439	1,555	1,716	1,714	1,101	264
PER SHARE OF COMMON STOCK[2]							
Net income — Primary	**2.01**	1.73	1.72[3]	1.73	1.67	1.15	.36
— Fully diluted	**1.82**	1.68	—	—	—	—	—
Dividends	**.70**	.65	.55	.44	.38	.29	.16
Book value	**19.62**	18.31	17.23	16.06	14.77	13.48	12.65
FINANCIAL DATA							
Current assets	**34,657**	33,022	28,653	26,620	23,124	19,562	17,180
Working capital	**26,804**	25,910	20,188	17,133	16,654	11,851	12,211
Total assets	**53,092**	50,569	43,816	40,875	34,704	29,070	25,121
Long-term debt	**15,639**	15,639	9,000	6,500	5,000	None	None
Stockholders' equity	**28,401**	26,665	25,226	23,672	21,965	20,251	19,150
Additions and improvements to property, plant, and equipment	**2,660**	3,935	2,303	3,649	3,101	1,442	1,183
Provision for depreciation	**1,712**	1,723	1,492	1,329	1,170	908	842
Property, plant, and equipment—at cost	**34,288**	31,155	27,792	25,993	22,873	19,936	19,042
Accumulated depreciation	**17,479**	16,168	15,017	14,028	9,644	12,223	11,863

(1) Prior year figures have been adjusted where necessary to conform with the current financial statement.

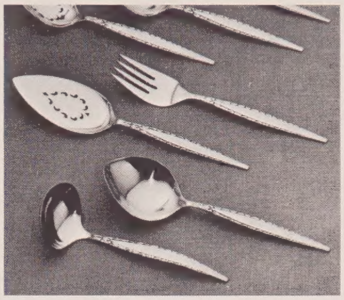
(2) Based on 1,327,859 shares of stock now outstanding after adjustment for a 2 for 1 stock split in May 1964, a 100% stock distribution in October 1965, and a 20% stock distribution in October 1966.

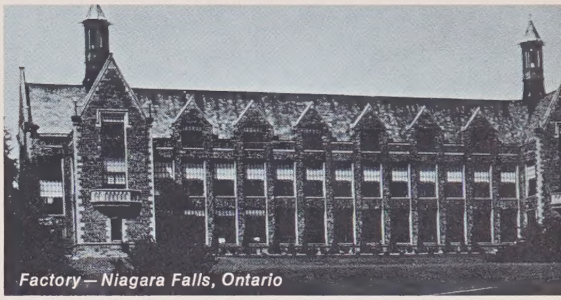
(3) After extraordinary loss from devaluation of the English pound of $94,030 ($.07 per share).

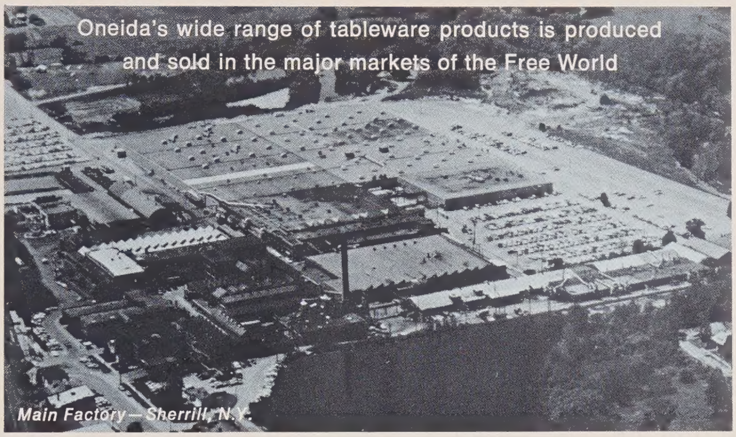

ffice — New York City


Administration Building — Oneida, N.Y.

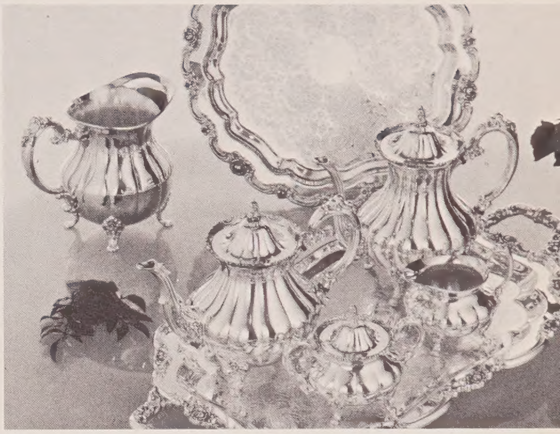

Sales Office — Chicago

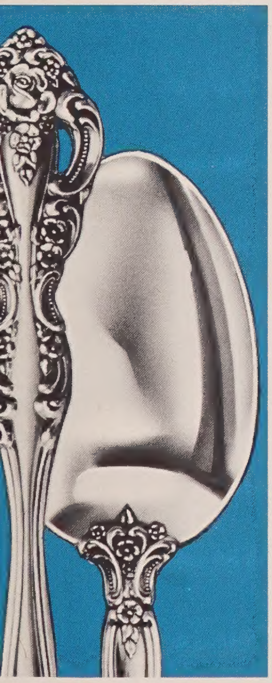



Factory — Niagara Falls, Ontario

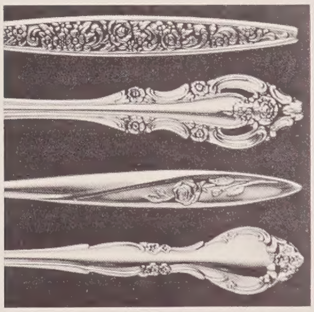

Oneida's wide range of tableware products is produced and sold in the major markets of the Free World

Main Factory — Sherrill, N.Y.

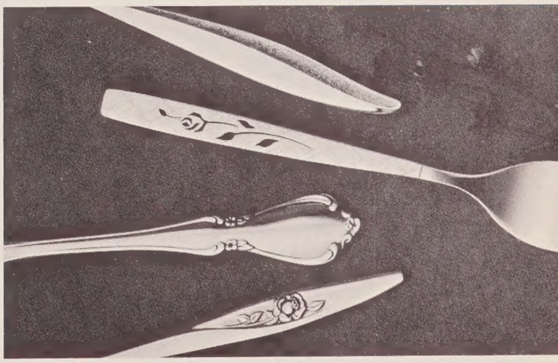


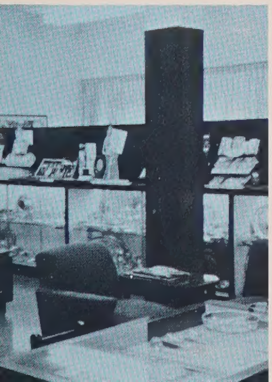



Factory — Bangor, Northern Ireland



Oneida Mexicana, S.A. Factory — Toluca, Mexico






Sales Office — Toronto, Ontario

Oneida Ltd. SILVERSMITHS Annual Report

Fiscal Year Ended January 31, 1970

Oneida Ltd. Silversmiths, Oneida, New York 13421